

Exhibit J

the book get offside and is it one big position or a lot of little (you've answered). I think we should say as much as we can without compromising our ability to work out the book in the marketplace.

Sent from my BlackBerry Wireless Device

----- Original

Message -----

From: "Downe, William" [William.Downe@bmo.com]

Sent:

05/05/2007 09:49 AM

To: "Plews, Andy" <andy.plews@bmo.com>

Cc: "MAIDMENT, KAREN" <Karen.Maidment@bmo.com>

Subject: Re: Volatility in the reporting

file:/A\annatxcifs02\,Project^Broom104 EX'P,104\,Commodities KM till 31 05 2007.nsf42... 9/19,2007

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Treatment Requested by

BMO

<<BMO 0076803>>

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As long as we have very experienced counsel as to what the quote says I can live with it. But it can't be double talk.

The reason the book is illiquid, as opposed to the market being illiquid, is it has a lot of thinly traded positions. It happens to be a fact and you couldn't lose this much money by taking one gigantic bet if you had risk controls in place.

The thing to remember in damage control is who has a right to feel indignant about the situation. The audience is not the guys who are trading against us in the market but our shareholders. They don't want those other guys to gain advantage from our problems, just the opposite.

Our employees and customers want reassurance that this won't affect them.